

sound policy to have the shops and all construction completed at the earliest day; and the absolute necessities of the road for freighting use, required an immediate increase of motive power; add to this, that the old debt of construction was found on closing up these accounts, to exceed the amount estimated to be required for them; and add also, the cost of an additional purchase of 350 tons of rail necessarily made the last year.

The following is the abstract statement of liabilities and means, as set forth in the annual report to the general meeting of stockholders, held July, 1856:

STATEMENT OF LIABILITIES AND MEANS,  
JUNE 30TH, 1856.

|   |           |                 |
|---|-----------|-----------------|
| Amounts due banks for loans,                    |           | \$151,000       |
| “ due on New York city loans,                   |           | 60,000          |
| “ due for motive power and cars,                |           | 71,968          |
| “ due to individuals,                           |           | 29,380          |
| “ due on estimates for work done,               |           | 25,000          |
|   | Total,    | <hr/> \$337,348 |
| Deduct State bonds on hand pledged,             | \$131,000 |                 |
| Stock balance and cash balance,                 | 53,000    |                 |
|   | <hr/>     | 184,000         |
|   | Balance,  | <hr/> \$153,348 |
| Add estimate for completion of unfinished work, | \$87,300  |                 |
| For engines and cars,                           | 80,000    |                 |
|   | <hr/>     | 167,300         |
| Add for contingent amount in construction,      |           | 29,352          |
|   | Total,    | <hr/> \$350,000 |

In respect to this amount absolutely required, the same report of July says: “Let it be assumed, what is far from certain, that the means could be borrowed, from week to week, as heretofore. The objection to this is two-fold: 1st,